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Towers Watson Graduate Opportunities

UCD Campus Presentation

2 November 2011

Introduction to Towers Watson

- Leading global employee benefits consultancy firm
- We help organizations improve their performance through effective people, risk and financial management.
- Towers Watson created in January 2010 through merger of Watson Wyatt and Towers Perrin
- Over 14,000 associates in 35 countries



Towers Watson in Ireland

- Dublin office established 1976
- 135 employees in Dublin across 2 offices
 - 22 graduates at various stages along route to actuarial qualification
 - 46 qualified actuaries
 - 20 non-actuarial consultants
- We advise over half of the 20 largest ISEQ companies
- Over 150 pension fund clients with €8bn of assets
- Active Sports & Social club



Actuarial Consulting – key skills

- Keen analytical and problem solving skills
- Likes numbers
- Good business sense
- Project management
- Excellent communication skills
- Ability to work with others
- Tenacity and diligence



Consulting at Towers Watson

We recruit Actuarial Consultants within three areas:

- **Retirement** – advising companies on funding and designing pension schemes
- **Risk Consulting & Software** – advising Insurance companies on products and reserving
- **Investment** – advising pension funds on strategy and manager selection

- We also recruit non-Actuarial consultants within our **Retirement (Defined Contribution)** team





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Retirement

Actuarial Consulting

Sinead Parkinson

2 November 2011

TOWERS WATSON 

What is a pensions actuary?

- A pensions actuary manages the risks involved in pension provision.
- This usually includes designing and advising company pension schemes, especially where a value needs to be placed on a scheme's accumulated pension promises.
 - Valuation
 - Accounting
 - Investment strategy



Retirement – Key facts & Vision

- Largest team in Towers Watson Dublin
- Impressive client portfolio
- Divided into 2 teams - Defined Benefits (Actuarial path) & Defined Contribution (Non-Actuarial path)
- Cutting edge work
 - to stay ahead of our competitors and the management of DB schemes
- Client relationships
 - paramount importance
 - helping our clients implement innovative solutions
- Pensions is far from dead
 - busier than ever, need more high calibre people
 - long duration of Defined Benefits schemes
 - problems = scope for work



Day to day – New Graduate



Starting out as a graduate:

- Comprehensive graduate training
- Day-to-day work
 - Individual calculations (e.g transfer values)
 - Valuation and accounting work
 - Spreadsheets
 - Drafting reports, emails to clients
 - Learn on the job
- Exams
- Work / Study/ Social balance

Day to day – a few years in

After a couple of years:

- Exams – almost there
- Training – giving and receiving
- Shaping career – opportunity to participate in exciting projects or specialise in a particular field
- *Less doing, more checking / reviewing*
- More client contact
- Manage small projects





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Risk Consulting and Software

Actuarial Consulting

Clare Cullen

2 November 2011

TOWERS WATSON 

Risk Consulting and Software: Who are we?

- The Risk Consulting and Software (RCS) line of business provides risk consulting and financial modelling software solutions primarily to the insurance industry.
- We help clients improve business performance and create competitive advantage in areas related to financial and regulatory reporting, enterprise risk management, M&A and corporate restructuring, and product and market strategies.
- We have more actuaries serving the insurance industry than any other professional services firm



RCS – Life & Non Life insurance teams

- **Life Insurance team** works with some of the largest global Life insurance organisations.
- We support clients with our combination of actuarial, risk and asset expertise.
- We do this by understanding their total balance sheet (assets and liabilities), its interactions today and using projections of how this will look in the future taking into account possible scenarios including market crashes and population explosions.
- **Property & Casualty team** focuses on the general insurance company market e.g. car and pet insurance to shipping insurance and coverage for natural disasters.
- Our insights into current insurance events from the Japan earthquake through to the quarterly production of a market competitiveness index with confused.com are widely used and quoted across the industry.



Risk Consulting and Software: Our team

The global RCS team comprises over **1,300** associates with offices in **49** locations and **26** countries.

The Ireland RCS team employs 20 qualified and part qualified actuaries in Life and Non-Life Insurance areas

Associates have the opportunity to learn from some of the best professionals in our industry and also grow through internal learning programs.

Associates have the opportunity to work for high profile clients and on interesting projects.

EMEA

646 insurance associates in 18 locations

- Belgium • France • Germany • Ireland • Italy
- Netherlands • Russia • Spain • Sweden
- Switzerland • Turkey • South Africa • UK

NORTH AMERICA

399 insurance associates in 26 locations

- Bermuda • Canada • United States

LATIN AMERICA

44 insurance associates in 4 locations

- Argentina • Brazil • Mexico

ASIA-PACIFIC

229 insurance associates in 11 locations

- Australia • China • Hong Kong • India
- Japan • Singapore • South Korea

RCS – key facts



- We are the recognised market leaders in much of what we do and want to further grow and build on this.
- We are at the forefront of industry development. Our clients are the leading companies in the industry.
- We are not an audit company.
- We put considerable effort in to developing intellectual capital, we have to!
- Truly an international firm with many opportunities.
- Graduates have the opportunity to learn from some of the best professionals in our industry and also grow through internal learning programs
- Graduates will have the opportunity to work for high profile clients and on interesting projects

Day to day work

- Regular work
 - Reporting
 - Pricing
 - Independent evaluation
- Ad-hoc work
 - Merger and acquisition
 - Actuarial advice
 - Software solutions
 - Applying trading licence
 - Secondments





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Investment

Investment Consulting

Linda Travers

2 November 2011

Investment Consulting – An Introduction

Who?

- We are a market leader in investment consulting and solutions.

What?

- Our business is focused on creating financial value for institutional investors through independent, best-in-class investment advice.
- We help our clients manage investment complexity, establish their risk tolerance and improve governance.

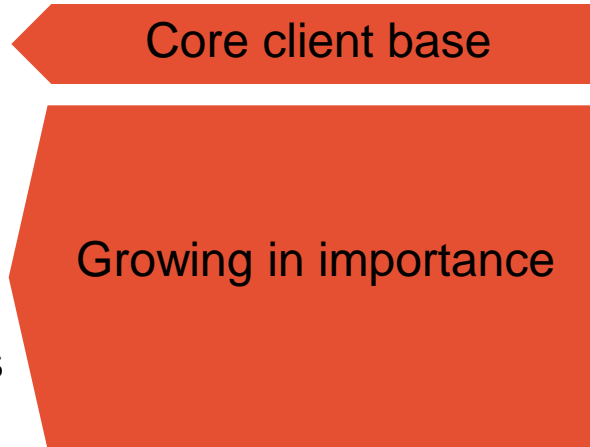
How?

- We provide coordinated investment advice – based on expertise in risk assessment, strategic asset allocation and investment manager selection – to some of the world's largest pension funds and institutional investors.

Who do we do our work for?



- We work for institutional investors:
 - DB pension funds
 - DC pension funds
 - Insurance companies
 - Endowments
 - Sovereign Wealth Funds
 - Investment Trusts
- Our relationships **tend** to be **ongoing** rather than one-off project oriented. Projects often then spin out of our ongoing engagement with clients.



Groups within Towers Watson's Investment Division

- Three main groups
 - **Client Consulting** – manages client relationships, pulling together information from the Strategy and Manager Research team.
 - **Strategy** - creating solutions that satisfy each individual clients objectives and needs. Involved in the stochastic modelling of various asset classes and the liabilities of a fund and analysing the risks and rewards of different investment strategies.
 - **Manager Research** - conduct research on a wide range of investment areas and form views on the skill of investment managers.

Day to day work



- **Project Work**
 - **Investment Strategy Review**
 - ALM Modelling, Risk Budgeting, VaR Analysis
 - Communication with the Scheme actuary and the UK specialist teams
 - **Manager Selection**
 - Beauty Parade
 - **Transition of assets**
 - Transition management- Reducing dealing costs and exposure to market risks during transition- In specie Vs Cash
- **Client Reporting**
 - Constant communication with Investment Managers
- **Meeting Investment Managers**

Day to day work

- **Market Analysis**

- Financial and Economic statistics
- Monthly and quarterly performance survey of Irish Investment Managers

- **Training**

- **Study** – CFA (Chartered Financial Analyst) V's Actuarial qualification

How one can expect to progress

- Historically there has been one new hire each year
- Very strong focus on team work- flat structure
- As time goes on you will find yourself delegating a lot of the reporting and market analysis in order to concentrate more on strategy, modelling and project work, as well as getting more involved in client meetings and AIS work.

Investment Team - Key Facts



- Team of 11 in Dublin office & approx 340 employees across UK offices
- Half Investment Actuaries and half CFAs
- Young team
- Supportive and laid back working environment
- A huge amount to learn and as much responsibility as you feel comfortable with
- Chance to deal with an international portfolio of highly prestigious clients
- Opportunity to meet an interesting mix of fund managers on a regular basis
- Generous study package, with a focus in the early years on getting your qualification and gaining exposure to a wide variety of projects.
- Opportunities for further career progression couldn't be better- continuing growth of the investment market
- DO NOT NEED TO HAVE A FINANCE OR AN ACTUARIAL BACKGROUND



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At Towers Watson

Graduate Recruitment Process

Paul O'Byrne

2 November 2011

The Graduate Programme

- Immediate exposure to actual client assignments
- Challenges imagination and creativity
- Improves ability to analyse data, draw conclusions and present recommendations
- Develop graduates technical knowledge, consulting skills and overall industry experience.
- Graduates will benefit from all the support, training and development opportunities you'd expect from a leading global consultancy
- Start date for the Dublin Graduate Programme will be the end of August 2012
- Induction takes places in UK offices

What we look for

- We seek articulate and intellectually curious graduates. Our work means that we are finding solutions for clients that are tailored to meet their specific needs and that are adaptable to volatile conditions or changes in requirements.
- As a minimum when applying applicants should meet the entry requirements
- If applicants don't meet the minimum entry requirements their application for the programme will not be accepted
- Minimum requirements:
 - 2.1 degree (expected)
 - A or B in Higher Level Leaving Cert Maths preferred

Graduate opportunities

We recruit Graduates to the core business lines in Ireland which include:

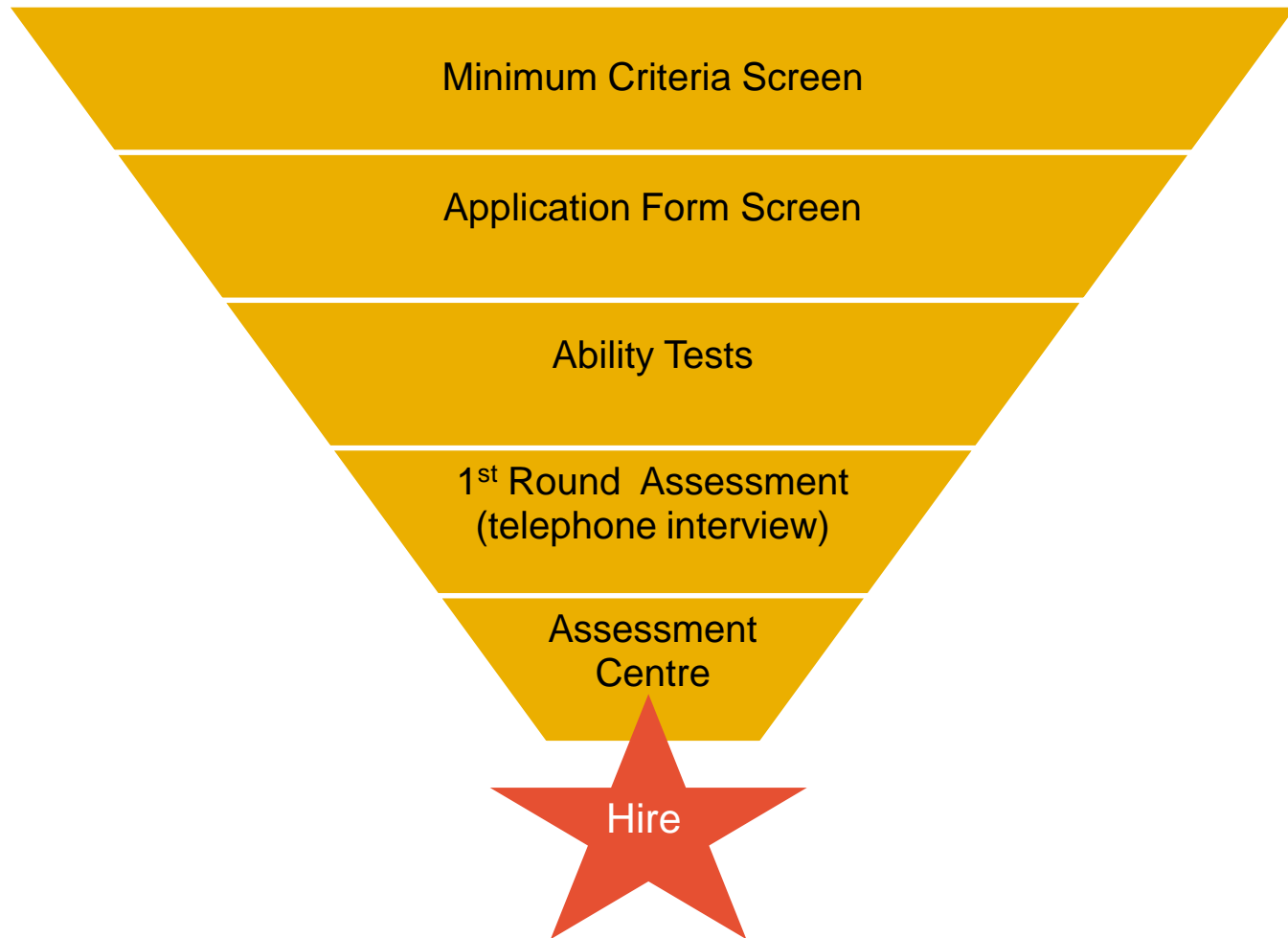
- **Actuarial Consulting (4 positions in Dublin)**
 - Retirement
 - Risk Consulting & Software
- **Investment Consulting (1 position in Dublin)**
 - Investment
- **General Consulting (1 position in Dublin)**
 - Retirement (Defined Contribution)

**Deadline for applications to Dublin Graduate Programme is
18 November 2011**



Graduate Recruitment – Application Process

Application Process



Stages of the selection process:

1. Application Form

The assessment of applications falls in 2 parts:

- Entry criteria
- Long answer screening
 - word limit on each response

We also look for attention to detail – we pride ourselves on the quality of our work – crucial to check spelling, grammar and avoid text speak.

Stages of the selection process:

2. Ability Testing

- Numerical
- Verbal reasoning

We strongly advise applicants to complete online practice tests

We verify tests at Assessment Centres

3. Telephone Interview

We will be looking for achievements and how they have been achieved

Stages of the selection process:

4. Assessment Centre

- lasts a full day
- opportunity to meet the team
- interview
- exercise
- role play
- group discussion
- verification test



Graduate Recruitment – Training and Development

Training and Development

- Investing in our people is a priority. Without this investment, our business could not continue to thrive
- Substantial support to gain professional qualifications
- 1 week formalised induction – offsite
 - Opportunity to network and meet new colleagues
 - Designed to kick start knowledge and understanding of Towers Watson
 - Project – designed to build the following skills:
 - Client Relationship Management
 - Project Management
 - Research Capabilities
 - Collaboration and Teamwork
 - Planning and Prioritisation

Professional Qualifications & Specialist Training

- Significant contribution to your training, both in terms of time and money
 - A substantial bank of study days
 - Significant contribution towards your tuition materials, examination costs and travelling expenses for attending tutorials.
 - Salary increments for each examination passed
 - Time off before exams
 - Study mentor



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Questions & Answers

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